(c) Recovery of arrears is a continuous process. While old cases are liquidated, new cases crop up. No time-bound targets for recovery of arrears can be set as cases are pending before courts/tribunal/other appellate authorities.

Revival of stock exchanges

1519. SHRI SANTOSH BAGRODIA:
SHRI HARISH RAWAT:

Will the Minister of FINANCE be pleased to state:

(a) how many stock exchanges are there in the country;

(b) whether it is a fact that no trading has taken place in many of them for years;

(c) if so, the details of such stock exchanges;

(d) what are the reasons for their present status; and

(e) what steps are being taken to revive these stock exchanges?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL) : (a) There are presently 22 recognized stock exchanges in India.

(b) and (c) Yes, Sir. Securities and Exchange Board of India (SEBI) has informed that apart from the National Stock Exchange (NSE) and the Stock Exchange, Mumbai (BSE), which account for more than 99% of the total trading turnover, all the other stock exchanges are presently having either nil or negligible trading for years.

Calcutta Stock Exchange, Uttar Pradesh Stock Exchange, Hyderabad Stock Exchange and the Madras Stock Exchange had negligible turnover during the financial year 2005-06. The remaining 16 stock exchanges are having nil trading.

(d) Some of the factors which are primarily responsible for the present status of the smaller stock exchanges are as under:

- Advent of automated trading and extension of nationwide trading terminals by BSE and NSE;
- Introduction of uniform rolling settlement across all the stock exchanges from June, 2001 in place of account period settlement;
- Abolition of the concept of mandatory requirement of listing at regional stock exhanges.

(e) Various initiatives have been taken from time to time for the revival of smaller stock exchanges. These include setting up of Inter-Connected Stock Exchange of India, permitting stock exchanges to float broking subsidiaries and introducing a new segment call "BSE INDO*NEXT*" for the trading of securities of small and medium enterprises.

Further, the light of the recent corporatisation and demutualisation intiative, SEBI has constituted a committee to study , *inter alia*, the future of regional stock exchanges- post demutualisation.

Bogus share applications in public issues

1520. SHRI YASHWANT SINHA:
SHRI BALAVANT *ALIAS* BAL APTE:
SHRI KRIPAL PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether SEBI, RBI, NSDL, CDSL could not find out the benami bogus share applications in Public Issue for more than one year;

(b) whether it is a fact that Investors' Associations and others have expressed fear that more than 3 lakh bogus, benami applications and allotments have taken place during 2005;

(c) whether it is a fact that NSDL have given data of Rupalben Panchal and others in 2005 to SEBI;

(d) whether Government have ordered criminal action against the guilty; and

(e) whether the views of Government regarding more than 3 lakh bogus applications in IPOs and more than 3 crore Small Investors' share quota siphoning?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL) : (a) Under the extant regulatory framework, the transactions are not approved by regulators, though they have put in systems to reduce the scope for irregular transactions. Hence the irregular transactions do not come to the notice of the regulators at the time of transaction. However, the regulators investigate the transactions if they notice any irregularity or receive information about any irregularity from market intelligence. As soon as SEBI received some information regarding irregularities in the Yes Bank initial public offering, it undertook investigation and noticed the irregularity.